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THE TEMPORAL MODALITY OF FINANCIALIZATION AND THE INDEBTED SUBJECTIVITY. SEARCHING FOR RUPTURES.

ECONOFICTION, NONPOLITICS CAPITAL, FINANCE, FINANCIALISATION, MARXISM, SUBJECTIVITY, VERSCHULDUNG

(The Folding of the Indebted Subjectivity. Outline of a Derivative Governmentality of Debt)

0.

In the present paper¹ we embark on an effort to discuss the relation between the temporal modality of financialization and the production of an indebted subjectivity. Capitalism with derivatives² introduces a different temporal modality, it constitutes a different regime of historicity which is related to a different –special– process of indebted subjectivation. We embark on an effort to research some basic lines of the ways in which the financial practices, and the growing reliance on financial systems of calculation in all facets of social and personal life, are changing the relations between credit, debt and subjectivity. The plasticity, fluidity, horizontality of the modern “surplus” subject according to the imperatives of neoliberalism (a victory of the spirit of May ‘68³), at first glance have nothing to do with the anchored, obedient indebted subject. The flexibility of the subjects, and the possibility of undertaking diversified tactics, constitutes a complicated procedure of freedom and submission. This is a tense cohabitation of two contradictory/ conflicting processes of subjectivation:

a. The neoliberal subject is interpellated to act as a human capital which has to develop differential practices to protect and increase its value. According to Foucault’s late teaching, this process constitutes a bottom up intensification of power relations, and, at the same time, a possibility of a process under which the subject develops variations of itself and practices of anti-discipline (infringement, etc.). However, inside the depressing domination of debt, and the crisis of the power of the sovereign state before the gothic power of transnational institutions, a possibility for a movement non-homologous to the powers could open up, a movement of disengagement and unfolding, a constitution of the self in the interstices of financial dispersal. In this context, if the debt is a technology of discipline-compliance, or if the perpetual evaluation (credit reporting) of the subjects by the credit institutions is a mechanism of distribution of positions and money flows, the subject, while motivated to manage its debt, is undertaking “movements which leave its ground”.⁴ We are not

talking about a return to the ascetical ideal,⁵ but about the possibilities for lines of flight inside the process whereby the financial governmentality relations are internally intensified.

b. But the perpetual process of the financialization leverage consists at the same time in a process of liquidation of the working standards of the population and a shrinking of the principles of law, in the name of the efficiency of economic practices. The financialization as a technology of power,⁶ or the governmentality of the derivatives, results in the liquidation of the rules for the production and reproduction of labour power which is under a constant threat of devaluation and depreciation. Within this context, the possibilities for the unfolding of differentiating tactics from the indebted subjects run out. Neoliberal governmentality as such is the crisis of governmentality; it is manifested as a crisis of the freedom of choice pillar,⁷ as a crisis of “the conduct of conduct”, of the possibility for free “action on action”. And, in the context of the strategic management of the crisis, it is manifested as a demand for the strengthening of sovereignty, according to the foucauldian triangle of the modality of power.⁸

Public administration itself is getting dismantled as the guarantor (and as the secure field) of a positive production of the population’s life. However, “the measure of political efficiency becomes a naked political possibility and effectiveness, of injecting economy within the population’s life, through bypassing the injection of the economy to politics. That’s the paradox of the violent and convulsive process of privatizing society with the use of techniques which refer to a sovereign modality of power, rather than to a neoliberal governmentality. We could say, though, that in this era of an infinite acceleration of capital, the capacity of the market as a mechanism of understanding things, is entering a crisis, at the same time that it remains the only regime for the production of truth. In this context of limited visibility, and of a constant crisis of trust and comprehension, the only space to which the state and capital are anchored is the life, the labour, and the property of the population. Because it is in those elements of life and of labour, that the capital’s risk gets apportioned and shared. The political government of the population in this era of financialization relies on the liquidation of its life and of its labour. It relies on the conversion of the social body into a wasteland of open, decoded flows, into a permanent reconstruction of the living standards of the population. And, obviously, on its exclusion from the strategic constitutive processes of democracy”.⁹

Inside this contradictory procedure and these conflicting demands, the crisis of subjectivation in neoliberalism¹⁰ is the condition for the production of possible subjectivities inside the regime of perpetual crisis of the financialization era. The axiomatic of finance does not demand the production of the indebted man with an endless debt, neither the production of a certain figure of subjectivity,¹¹ only flexible, free subjects (subjects in free fall) in a continuous process and production that is freely subsumed under the normality of the continuous critical fluctuation of financialization.

Debt is a crucial technology of submission. According to S. Federici, “the debt is an instrument of governance, an instrument of discipline and of enforcement of crushing class relations. I believe that this third view of the economy of debt has not been sufficiently pointed out. [...] The debt increasingly constitutes a class relation, in the context of which labour vanishes; it appears that exploitation vanishes and the class relation as such vanishes, because it imposes an individual relation with the capital, the banks, instead of a collective relation. The recognizable face of the owner vanishes, which now is the banks. It is a mechanism that creates a feeling of guilt instead of empowerment”.¹² In the present paper we attempt to map some lines of the individual relation of the debtor with the creditor in contemporary capitalism, the impotent presence of guilt and the possibilities of empowerment that the appropriation of financial type tactics brings to individuals and households. Beyond the influential and important work of M. Lazzarato,¹³ that which has to be investigated is the adventures of the subjects, the differential lines of subjectivity, in its meeting with the recodified logic of debt politics in the era of financialization.

1.

During the first year of the crisis in Greece, the dominant narrative about the sovereign debt as a collective guilt¹⁴ was the transition ritual for entering a form governance, which reminded more of an old-fashioned capitalist economy, not of the future government of subjects, as we claim in the present paper. In the first phase of the introduction of neoliberal policies in Greece (1985-2010, a condition of regulation we could call *state neo-liberalism*) the individual and the sovereign debt were present and growing, but possibly secured from the expectation of a future value production (beyond the fluctuations), a continuous increase of the percentage of GTP. Now, it is not just the collapse of the expectation of a future value production and of deleverage –or credit asphyxia. Now, excluded from the financial markets and the dominant politics of the ECB, we are situated in a condition of a perpetual crisis of the present, and an asphyxia of the future (as a population and as a state). Nevertheless, inside this situation of an asphyxia concerning the future, the crucial point of escape for capital is not the payoff of debts, but the value production with a devaluation of labour power (the state politics is oriented towards the collection of the past value and the liquidation of the property assets of the state. “The state now is a frightened formation which cannot govern with security, it cannot even deceive, as it cannot plan, therefore its oppressive

statements are violent signs of distress"¹⁵). Obviously, the banks accepted to take over the debts of consumers only before the crisis; only before the crisis did the banks reassure "the owners of subprime loans that in the meantime the value of their houses has tripled, and thus they could have more mortgages in the loans, in order to pay off their instalments"¹⁶. Now, the poor debtor became insolvent and dangerous and was thrown out of the credit system: the end of the fantasy of perpetual flows of credit money. Credit politics (to the extent that it is expansive) constitutes a regulation of income in conditions of a reduced salary, and a condition of the inclusion of labour in the credit expansion, an apparatus of capture, but it was not a sovereign or disciplinarian relation of credit subjection.

And as, through derivatives, the same means of reassurance against dangerous debtors becomes an object of profitability, we cannot imagine entrenched positions of creditors and debtors. The game of the dominance of financial capital is not played in terms of 1-0: the undoubtedly dominant creditors of capital and the exhausted debtors. The analytics of sovereign and disciplinarian power of the debt demands a separation of the parts, it places the creditors and the debtors in clean positions. And also, the debt as discipline produces a subject submitted in the norm of life that the debt imposes. But when the assets of the debtor become the debt of the creditor to a third creditor, and the thing goes on and spreads in the global space, then the positions are never clear, but equally evasive and indecipherable. The possibility of a construction of a health zone that fully cuts the bonding of the parasitic debtor with the host creditor does not exist. But then, and this became clear both with the subprime crisis and the financial crisis of China now, we are in the moment when the hypothetical, primary debtor is the parasite, and the weak position of the parasite is that which governs the system,¹⁷ and threatens with economic and political chaos.¹⁸ The poor, this insolvent debtor, was the parasite which shook the global financial system. A comprehension of this doubtful position, the position of the poor as the most puissant and, simultaneously, the most weak spot, is essential for understanding the course of scattered lines of resistance.

If the construction of the indebted man is the expansion of the logic and the strategy through which the subjects of the era of the debt intensification are to be governed, the governmentality of the derivatives constitutes the reverse side of the same process. While we witness the submission to the axiomatic of capitalism through infinite debt, we should also enquire the new ways for the production of money, the transformations of its locales and its modalities, in order to see the tactics of the subjects, their possible (self)government, the new technologies of the self inside an agenda imposed by the biopolitics of neoliberalism. Because otherwise, if we limit ourselves to highlighting the governmentality of debt, this could block us in a normative view of things, and in a melancholy of the indebted man.

Even if it seems that we "bend the stick towards the other side", this movement could protect us from reducing the complex relations and canals of government of the subjects in a poor dialectics of governance between creditor and debtor – a scheme with a big surface but shallow depth.¹⁹ It helps us move farther than a subjective figure submitted to the Law of the Debt, immersed in an internalization of the obligation, a "Muselmann"-debtor²⁰ without any possibility of (self)government of his debt.

Reducing the creditor-debtor relationship into a relationship of submission leads us to perceive various phenomena as novel ones, and to draw the conclusion that the resistance of the poor is allegedly weak: as was recently written, "the contemporary labourers are not the ones of the era of Marx, which could risk because they could only lose their chains. They have their deposits to lose. Even if their deposits are small, they do not risk to lose the deposits of the fund that will ensure them pension and care".²¹ But if, according to the above excerpt, the deposits of the contemporary labourers are the future submission of the past labour time, a submission of storage, a (credit) submission was too the "prepayment of the rents in the labour cities of the 19th century, while the salaries were paid at the end of the month".²² Back then we had the reversal of the time of submission: a past submission for a future labour time.

2.

The financialization constitutes a regime of regulation of financial practices beyond the possibility of a binary sharing of certainty and uncertainty: trust becomes a supposedly present size in a constant, fruitless quest. If once the danger consisted in the accident, the fear that something may not go well, the deviation, the anomaly from the condition of trust and certainty, now the risk becomes inevitable and desirable, and thus we are in a condition of constant risk. We are dealing with a new condition of risk, because it does not concern the possibility of a disaster (localized in capital) as a moral justification of profit, but for the commercialization of risk as such, for the risk as a basic element of the government of the self and the economy.

The subject of the financialization is the subject that, calculating the future, acts in the present, aiming to hedge profit, and at the same time acts realizing reverse actions of blocking the danger of this hedging. In an economic action, both the management of the possibility of damage and the possible profit hedging from this possibility are tied: danger and benefit do not constitute inversely proportional sizes anymore, but the one is produced by the other.

This packing of years in the present does not constitute merely a presentism; it is about a presentism that incorporates the

insight over the future, the hedge or also the damage of the future. “The CEO who announces that ‘... going forward we will ...’ is invariably seeking to equate the future with competitive success. [...] But going forward, there is no going back, for the future is one of increasing entanglement with financial products, not detachment”.²³ At the same time that the relation between present and future is assured, the fluctuating expectations of the future are constantly re-evaluating it. We have then the introduction of an intermittent punctuated in the historicity of time, produced from the present fluctuations of the evaluation of future, and the consequent redefinition of future. The future becomes an uncertain, vulnerable future.²⁴ Not a modernistic melancholy, not a cheerful patchwork, only an anxious, depressed temporality, constantly re-evaluated fragments of future: the vulnerability of the punctual time, the time of the elusive instant (*istante*²⁵). Guilt slides on the infinite lines of this time and subjectivity becomes a fluctuating one. Trust, as we have already said, is a hypothetically valid size, subject to a constant question, in a continuous evaluation of the naked axiomatic of money; and the moral stake of the subjects is not between value and infamy: there is no time for guilt, subjects are not anchored on it.²⁶ The guilt of the debt is a fake trap, and the spread of the indebted subjects dissolved the shame of the welsher. The lesson from Kafka’s *Trial* is already here: “Above all, if he were to achieve anything, it was essential that he should banish from his mind once and for all the idea of possible guilt. This legal action was nothing more than a business deal such as he had often concluded to the advantage of the Bank”.²⁷ As Deleuze and Guattari note, “culpability is never anything but the superficial movement whereby judges and even lawyers confine you in order to prevent you from engaging in a real movement- that is, from taking care of your own affairs”.²⁸

3.

That which the current production of debt expects from financialization, is not a passive subject-debtor, but something else, more innermost and more active: the production of a self which is not tied to property and contracts, which will accept the liquidation of all the elements and rules of its life, accepting that its life will not consist in exams -“rites of passage”, but in perpetual evaluations, ratings and rankings. It will have to learn to constantly evaluate the possibilities, to afford an open identity, to play in between the constant contracts and obligations. It will have to accept its life to be represented as a constant debt to capital and at the same time to be a creditor – creator of value in its life.

That which is inscribed to the body, is not the debt; that which is continuously inscribed and re-inscribed is the collectability of the debt by the constant evaluation of its productive ability. The collectability of the debt is an evaluation not of the debt, but of my capital, of my possibility to produce value. That is what is evaluated and shared: the possibility not of repayment (in which case the inability to repay would turn me into a “Muselmann” -debtor), but of constant payment: the evaluation not of the inability, but of the possibility. Debt as a technology of power is subsumed in a wider *dispositif* of evaluation: it is about a perpetual process of evaluation of the possibility of valorisation of the subjects through which power relations are organized and mobilized.²⁹

In our times, the power of the debt is not its accountancy; it is not that much about the tyranny of numbers.³⁰ The subjects are evaluated according to their abilities, their quantity of human capital that they potentially accumulate or produce, the risk profile, and, consequently, are classified in arithmetic hierarchical structures: a process produces the numerization of the elements of life and of social relations. It is this numerization in view of classification that constitutes the commensurability of the most different forms of life and things possible.³¹

The current relation of government of the debt is not a sovereign relation: it does not translate in “I manage your death and let you repay”, but in “I constantly govern your debt, and I leave you die –become the ‘Muselmann’ of the debt if you can’t”³². “I manage your debt” does not mean “I manage your capital”. Capital interpellates you as a creator and not as a debtor –a creation that meshes the data, the order, a creation that reproduces “the limitations under which we can play this or the other game of production –a reproduction of limitations until the game reaches its end, until it is discovered that the infinite in this case is replaced by the undefined, by the never sufficiently finished”³³. In the end of the process, you have become an infinite, constant creator without a reward.

The technique of debt submission is possibly a relation subject to a moral, modal, temporal management, it is a relation that is amenable to a tactical management, amenable to a change of position; the relation between creditor and debtor is a chaining relation but it can also be a relation of changing positions: every creditor is also a debtor, each debtor could be also a creditor. Instead of the fixed positions of the creditor and debtor and the moral of the voracious victimizer-guilty victim, we could turn our attention to the feeding of the debtor from a possible strength that might come from elsewhere: in the possibility of undertaking differentiating practices, not only for the evasion of debt, but also for its renewal; of resorting to solidarity networks that cancel the consequences; to stride over barriers that he did not traverse before, to get rid of legacies, to transfer, to waive legacies; to delay time.³⁴ The debtor can show indifference towards the debt, defame it, get rid of successions and family debts, reject the anxiety of storing value, open up the space of possibilities, broaden the possibility of tactic inventions, of flexibility and deceit.

It is about both processes of negotiating the debt with the creditor, like restructuring, rescheduling or moratorium, but mostly, and that is of interest to us here, about techniques for the government of the debt by the households, which are linked to the production of a subjectivity which, putting in the place of passivity the creativity and inventiveness of common people, who wangle ways for walking through the forest of debts that are imposed upon them, compose with their everyday practices a network of anti-discipline.³⁵

The bodies in the era of financialization allow themselves to be the bad debtors: the bad bodies of the debt, the unsealed debtors,³⁶ because contemporary money is imposed upon the social body as if it had no memory: «The axiomatic does not need to write in bare flesh, to mark bodies and organs, nor does it need to fashion a memory for man. In contrast to codes, the axiomatic finds in its different aspects its own organs of execution, perception, and memorization. Memory has become a bad thing”.³⁷ If money was the basic instrument for the construction of memory (the relation to the society, its relation to ourselves),³⁸ the financialization brings the crisis of this function of money as a means of collective memory: it establishes a new relation to property, a new relation to the things and the people, a new regime of temporal modality³⁹. The traces of money are lost (they appear and disappear), its store is meteor, unsigned, possibly unrecorded in the cashbooks of the state (over the counter – off-exchange trading), detached both from the body, but, most importantly, detached from the underlying quantity of debt.⁴⁰ At the same time that the debt demands their lives and labour, the insolvency is already permitted since it is still placed in the possible canals of money.

The debtor goes about, but the threat of the creditor goes also about: the attraction together with the repulsion.⁴¹ A movable space is created, where the powers are in a constant relation of tension-adversity. The one tries to encircle and avoid the other. And together they go about, and thus constantly moving border lines are defined. A movable field of mutative powers without predetermined rules. Every moment is the slightest moment of an imperceptible decision which is constantly renewed; a constant restart: the debt is not a frosted moral debt, it is a reformed relation under constant negotiation. It is not about the field of strategy, or else, it is about the strategy of changing tactics. A constant negotiation which will continue, it will not stop, it will change, it will twine and be distorted. The debtor will spread herself, she will discard elements of life and fortune – a differentiation of the portfolio of the households, where the portfolio is the supply labour of its members, offered as human capital for capital valorisation, the elements of life, action and assets. The aim is the highest liquidation possible, the inflow of money to the household, but at the same time it is also a possible process of detachment from the constitutive power of the debt. All these do not mean that we defend a cheerful or effective governmentality of debt. The expanded possibility of action on action could be possible to the owners of possible alternative solutions. All these possibilities to produce change, to become, are not spread horizontally: obviously, the class, cultural, ethnic position disrupts the homogenized image of the indebted man. The poor debtor is always under threat to return to the miserable territory because she does not have what to do with what she cannot become: “you have nowhere to go, because you have nowhere to hide”.⁴²

“The Turks were stupid to believe that rebellion was absolute warfare. Analogy is fudge, anyhow, and to make war upon rebellion is messy and slow like eating soup with a knife”.⁴³ Inside the abyss of contracts and current financial goods and the machines that evaluate, commensurate, rate, rank the instant present and discount and pay off the future, the contemporary debtor is like the fool of Renaissance, who “confined on a ship from which there is no escape, the madman is delivered to the river with its thousand arms, the sea with its thousand roads, to that great uncertainty external to everything. He is a prisoner in the midst of what is the freest, the most open of routes: bound fast at the infinite crossroads. He is the passenger par excellence: that is, the prisoner of the passage”.⁴⁴ Maybe it's now time to accept the ambiguous power of the obscure position where the body as a victim of financial capital is a body of strength where capital anchors itself. Because this obscure position is the power and the weakness of the poor. Maybe now it is time to accept that the critical plan of our era demands or presupposes inconsistency, the rupture with reasons and outcomes of action.

Postscript

The process of a formation of a non-fascist way of life,⁴⁵ the practices of freedom, consist of practices of an unfolding of the self – a constant effort for the disengagement from the constituent powers that want to define definitively and unalterably our way of life. The important in our times is this definitive and unalterable: something has changed, and that which has changed is also connected, at the same time, with the presence of fascism in our time, the possibility of its dynamics: the process of financialization (and not just financial capital itself) went along (already before the crisis) with a re-arrangement of the modality of power- an intensification of the sovereignty of an impotent political authority, a fascization of the systems of power, but also the possibility of the fascization of the multitude as a desperate reaction to the inability of escape (“a collapse of failed line of flight into a black hole” – as Deleuze put it). As it seems, the political powers, impotent before the infinite movement of the nomadic capital, are not subject to, or do not assume the risk of, any alteration. Within this context, the decision for the referendum in Greece of 5.7.2015 about a new memorandum, sounded

totally unthinkable. The regulation of our lives was already decided upon, and taking place; it could not possibly constitute the object of a democratic procedure. The result was the punishment of the Greek people for their decision.

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¹ Eva Athyridou, Akis Gavriilidis, Dimitris Koros, Vicky Skoumbi and Dimitris Sotiropoulos have contributed, each from a different position, to the authorship and publication of this paper. The paper is a work in progress, aiming to put down thoughts for the analysis of the indebted man in the era of financialization, during the crisis of neoliberal governmentality, as well as for the possible resistances or lines of flight of indebted individuals and households. The time of writing the paper is a hard time for an attempt that would opt for something more, beyond the discourse on debt as an infinite debt, and from the debt politics of the technical institutions of a gothic Europe, who, managing the danger of a disturbance of the *post-neoliberal* regime, transforms the population of the Greek state into subjects to whom the only possibility available, is to choose their way of death. It would be better if the paper was written when time has paused for a while, if there was a small letup from the historically important events: now, for some time, as the luxury of a distance from the subject of the paper is out of the question, a possibility of reassurance does not exist.

Living inside the politics of the sovereign debt, the explosive Greek time always grabbed the writing of the text from the neck, the gasping for air time of the events was running and was constantly sliding to all the black corners of the paper: it mocked its conclusions or confirmed some observations, and the next day everything was in a meteor situation again. At the same time that the desire for writing was fading out, it was emerging again. At the machine of its production, all these assemblages dismantled it and saved it at the same time. The result was possibly produced by a blindness that presents itself as visibility: the persistence to certain methodological protocols, against the explosive time of the Greek present, but also submerged into it. On the other hand, let us note that the objective of the paper is not the politics of the sovereign debt, a politics which is situated on a different level from that of private debt: a difference that has to do with the separation from state politics and trans-/supranational institutions with the economic and cultural practices that concern the debt.

2 D. Bryan-M. Rafferty, *Capitalism with Derivatives: A Political Economy of Financial Derivatives*, Palgrave Macmillan, London 2006.

3 "Anti-essentialism and anti-foundationalism are the order of the day. Call it 'vulgar '68-ism.' The principles of social upheaval, so associated with the new social movements in and around 1968, have succeed in becoming the very bedrock of society at the new millennium», A. Galloway, "The Reticular Fallacy", 2014, available at <http://boundary2.org/2014/12/17/the-reticular-fallacy/>.

4 G. Deleuze – F. Guattari, *A Thousand Plateaus*, trans. B. Massumi, Continuum-University of Minnesota, London 2004, p. 559.

5 Y. Varoufakis, the ex Financial Minister of the SYRIZA government, promised to the Greeks when he took up the position in 28.1.2015, "a thrifty life with dignity", available at <http://www.tovima.gr/finance/article/?aid=671499> (in Greek).

6 D. Sotiropoulos – J. Milios – S. Lapatsioras, *A Political Economy of Contemporary Capitalism and its Crisis. Demystifying Finance*, London-New York: Routledge, 2013, p.155-180.

7 N. Rose, *Powers of Freedom: Reframing Political Thought*, Cambridge University Press, Cambridge 1999, p. 87.

8 Sovereignty, discipline, governmentality: M. Foucault, *Security, Territory, Population: Lectures at the College de France (1977-1978)*, trans. A. I. Burchell, Palgrave Macmillan, New York 2004, p. 107-108. For the introduction of economy into political practice as the essential issue of government, M. Foucault, op.cit. p.95.

9 M. Emmanouilidis, "Economy and the crisis of neoliberal governmentality. The strategic function of the Racist Apparatus", in Emmanouilidis, M. and Koukoutsaki, A., *Golden Dawn and strategies for the management of the crisis*, Futura, Athens 2013, p. 20 (in Greek). Concerning how "finance creates the social world in the image of capital, and the social world becomes the anchor of finance": Bryan D., «Going forward: The perpetual crisis of finance», *Culture and Organization*, 18.2 (2012), p. 176.

10 M. Lazzarato, *Signs and Machines: Capitalism and the Production of Subjectivity*, trans. J. D. Jordan, Semiotext(e), Los Angeles 2014.

11 A. Toscano, "Alien Mediations: Critical Remarks on The Making of the Indebted Man", *The New Reader*, 1, available at <http://thenewreader.org/Issues/1/AlienMediations#fn11>.

12 S. Federici, "The body must be ours. Neither of the state nor of the market's", 2015, available at <http://www.fylosykyis.gr/2014/06/%CF%84%CE%BF-%CF%83%CF%8E%CE%BC%CE%B1-%CF%80%CF%81%CE%AD%CF%80%CE%B5%CE%B9-%CE%BD%CE%B1-%CE%B5%CE%AF%CE%BD%CE%B1%CE%B9-%CE%B4%CE%B9%CE%BA%CF%8C-%CE%BC%CE%B1%CF%82-%CE%BF%CF%8D%CF%84%CE%B5/>.

13 Lazzarato M., *The Making of the Indebted Man*, Semiotext(e), Amsterdam 2011.

14 For example see emblematic phase of T. Pangalos, member of the PASOK government, "we all binged together", 2010.

15 "The harsh measures towards irregular immigration and immigrants and the discourse on sub-humans and intruders, the threats to the existence of our society, could for some people be explained as signs of an authoritarian, barbaric, exceptional state, but the fact is that an exceptional and barbaric state is a strong, proud and confident state that stands on its feet and imposes the government of the social body through terror. However, the state now is a frightened formation which cannot govern with security, it cannot even deceit, as it cannot plan, therefore its oppressive statements are violent signs of distress", D. Koros, "The unlimited extension of immigrants' detention: Towards governance through uncertainty?", Paper presented in the *Common Session of the Common Study Programme on Criminal Justice and Critical Criminology*, Corinth, 31 October 2014.

16 G. Metaxas: "The subprime crisis", *Theseis* (2008), available at http://www.theseis.com/index.php?option=com_content&task=view&id=1043&Itemid=29 (in Greek).

17 M. Serres, *The Parasite*, trans. N. Iliadis, Smili, Athens 2009, pp. 66, 84 (in Greek).

18 A. Gavrilidis – S. Lalopoulou, "Greek Referendum: Chaos – Our Own 'Gun on The(ir) Table'", *Nomadic Universality*, (2012), available at <https://nomadicuniversality.wordpress.com/2012/08/24/chaos-our-own-gun-on-their-table/>.

19 And in this sense, the referendum of the 5.7.2015 in Greece, amid the capital control and global terror, confirms the position of the shallowness of the governmentality of debt.

20 "This word 'Muselmann', I do not know why, was used by the old ones of the camp to describe the weak, the inept, those doomed to selection", P.

Levi, *If This Is a Man*, Everyman's Library, 2000.

21A. Liakos, "From bailout to bail-in, deeper in the swamp of the crisis?", available at <http://www.chronosmag.eu/index.php/ls-p-bail-out-s-bail-in.html> (in Greek).

22 K. Marx, *The Capital*, V. 1, trans. P. Mavrommatis, Synchroni Epochi, Athens 1978, pp. 188 & 189.

23 Bryan D., op.cit., p. 172 & 173.

24 And here opens up the possibility of a fascist overcoding, a demand for the solid, but mostly a demand for an immediate solution of this perpetual crisis. For the relation between the crisis of neoliberal governmentality and the Greek Nazi party "Golden Dawn": M. Emmanouilidis, op.cit. pp.15-100.

25 G. Agamben, *Time and History*, Indiktos, Athens 2003, p. 32, 38.

26 Homo oeconomicus of our times does not have to close his eyes to the Sirens: the 'archetype' of homo economics is not the Ulysses of sacrifice or of the long-term target, as was defined by T. Adorno- M. Horkheimer: "The nimble-witted man survives only at the cost of his own dream, which he forfeits by disintegrating his own magic along with that of the powers outside him. He can never have the whole, he must always be able to wait, to be patient, to renounce; he may not eat the lotus or the cattle of Hyperion, and when he steers through the narrows he must include in his calculation the loss of the companions snatched from the ship by Scylla. He wriggles through — that is his survival, and all the renown he gains in his own and others' eyes merely confirms that the honor of heroism is won only by the humbling of the urge to attain entire, universal, undivided happiness", M. Horkheimer-T. W. Adorno, *Dialectic of Enlightenment*, trans. Z. Sarikas, Ypsilon, Athens 1986, p. 75. The formula of cunningness of Horkheimer- Adorno's Ulysses is different than the one's of Deleuze- Guattari: "The man of capitalism is not Robinson but Ulysses, the cunning plebeian, some average man or other living in the big towns, Autochthonous Proletarians or foreign Migrants who throw themselves into infinite movement —revolution", G. Deleuze-F. Guattari, *What is Philosophy?*, trans. H. Tomlinson-G. Burchell, Columbia University Press, New York 1994, p. 98.

27 F. Kafka, *The Trial*, trans. Willa and Edwin Muir, Schocken Books, New York 1956, p. 127.

28G. Deleuze – F. Guattari, *Kafka. Toward a Minor Literature*, trans. D. Polan, University of Minnesota Press, Minneapolis, 1986, p. 45. Also, "One allows oneself to be re-Oedipalized not by guilt but by fatigue, by a lack of invention, by the imprudence of what one has started, by the photo, by the police— diabolical powers from faraway", p. 33.

29At the same time, the anti-production is always here, always present. In any evaluation (financial, correctional, administrative, etc), within the regime of truth of the market, each government produces discipline, punishment, isolation, dismissal, dissolution: an anti-production in a condition of a perpetual crisis. If the process of evaluation (profit and non profit procedures) is the basic *dispositif* for the conduct of conduct, in the times of crisis of neoliberal governmentality this process is rather blocked – canceled.

30 "Take the example of Argentina. A decade or so ago, the country decided to repay its debt to the IMF ahead of time (with the financial help from Venezuela), and the reaction of the IMF was surprising: Instead of being glad that it got its money back, the IMF (or, rather, its top representatives) expressed their worry that Argentina will use this new freedom and financial independence from international financial institutions to abandon tight financial politics and engage in careless spending", S. Žižek, "The Urgent Necessity of a Syriza Victory in Greece", *In These Times*, 22.1.2015, http://inthesetimes.com/article/17561/zizek_greece_syriza. I thank Akis Gavriilidis for mentioning this article to me.

31 Derivatives "introduce a formative perspective on actual concrete risks, making them commensurate with each other and reducing their heterogeneity to a singularity. Their reality as values – the very fact that they are commodities with a price, that is to say economic objects always already quantifiable – makes possible the commensuration of heterogeneous concrete risks", D. Sotiropoulos – J. Milios – S. Lapatsioras, op. cit., p. 3.

32 "The right of sovereignty was the right to take life or let live. And then this new right is established: the right to make live and to let die", M. Foucault, *Society must be defended : Lectures at the Collège de France, 1975-76*, trans. D. Macey, Picador, New York 2003, p. 241.

33J.-L. Nancy, *Coming out of Panic*, Eleftheriaki Kouloura, Athens 2013, p. 20.

34 "Only in February 2013, the overall unpaid debt ("fesi") of the taxpayers to the public treasury, amounted to 1.3 billion euros, spreading anxiety to the economic administration, concerning the execution of the state budget but also for the continuously increasing potential of new measures for the closing of the 'black hole of the state budget'", "Nobody is paying their taxes anymore" (*Capital*, 28.3.2013). In <http://www.capital.gr/tax/1761242> (in Greek).

35 M. de Certeau, *The Practice of Everyday Life*, trans. S. Rendall, University of California Press 1984, p. XIII, (paraphrase).

36 G. Deleuze – F. Guattari, *Anti-Oedipus*, trans. R. Hurley, M. Seem and H. R. Lane, University of Minnesota Press, Minneapolis 1983, p. 190-191.

37 Op.cit., p. 250.

38"For the Romans, money, like the arts, was an instrument of collective memory that needed divine protection. As such, it was both a memento of the past and a sign of the future. [...]. Property must endure in order to be property and that depends on memory. So, money enables individuals to stabilise their personal identity by holding something durable that embodies the desires and wealth of all members of society. [...] It is a symbol of our

individual relationship to the community. This relationship may be conceived of, much as the state would have it, as a durable ground on which to stand, anchoring identity in a collective memory whose concrete symbol is money», Hart J. K., «Notes towards an anthropology of money», *Kritikos*, 2 (2005), available at <http://intertheory.org/hart.htm>.

39 This process, obviously, is an unfinished and contradictory one: currency is the desire for normality. In Greece, the wide acceptance of euro (despite the “OXI”-NO to the proposal of the referendum of 5.7.2015, under conditions of capital control and a politics of fear), could be considered as an attachment to the memory of the era of credit expansion of the years 2002-2008. To some extent, this persistent attachment consists of an expression of the faith that the current crisis is a tunnel of a short duration, a deviation from normality from which we will escape to return to this normality, after an effort of national and individual refolding. The desire for euro is the attachment to the memory of a past, pro-crisiac, normality in conditions of a meta-crisiac regime of a perpetual crisis. For the perpetual crisis of finance, D. Bryan, *op.cit.*, for the post-crisiac regime of perpetual crisis and post-neoliberalism, M. Emmanouilidis, *op.cit.*, pp. 30-51 (in Greek).

40 In the credit derivatives “that which becomes the object of transaction is not a capital per se, but the instrument of the comparison and equation of different rates of profit, which thus functions as capital. [...] Through the credit derivatives it is possible for the risk of a debt to be economically departed from the debt itself.” S. Lapatsioras-J. Milios, Financial crisis and economic regulation”, Theseis 103 & 104 (2008), available at http://www.theseis.com/index.php?option=com_content&task=view&id=1020&Itemid=29.

41“An attraction-machine now takes the place, or may take the place, of a repulsion-machine: a miraculating-machine succeeding the paranoiac machine. But what is meant here by “succeeding”? The two coexist, rather, and black humor does not attempt to resolve contradictions, but to make it so that there are none, and never were any”, G. Deleuze – F. Guattari, *op. cit.*, p. 11.

42J.-P. Manchette, *Le Petit Bleu de la côte ouest*, Gallimard: Folio policier, Paris 1976.

43 T. E. Lawrence, *The Evolution of a Revolt*, Kansas: Combat Studies Institute, 1989, p. 8.

44 M. Foucault, *Madness and Civilization. A History of Insanity in the Age of Reason*, transl. R. Howard, Tavistock, London 1965, p. 11.

45 M. Foucault, “Introduction to the Non-Fascist Life”, in G. Deleuze – F. Guattari, *op. cit.*, p. xi-xiv.

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